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1 to the properties that they were derived from. So for example,  
2 if the Archon property does not sell to cover the first and  
3 second lien and all the unsecured creditors, that it wouldn't  
4 be a general encumbrance of the debtor?

5 MR. BUNCHER: Objection. He just answered that, Your  
6 Honor. I thought we've been over this, like, three different  
7 times about what his understanding is of how the notes work.

8 THE COURT: It does seem like this is getting  
9 repetitive.

10 MR. STROMBERG: I apologize, Your Honor. Then, I'll  
11 move on if that's the case. Is the Court sustaining the  
12 objection on that?

13 THE COURT: Sustained.

14 MR. STROMBERG: Okay. Thank you.

15 Q. Now, I want to clarify one last thing before we get off  
16 the stand, here, that you had talked about money from investors  
17 and indicated that you didn't have any specific commitments for  
18 third party investor money, am I right?

19 A. Right.

20 Q. Not at this time?

21 A. Correct.

22 Q. Okay. But am I also correct in my understanding that you  
23 have no commitments from any entity that's in any way  
24 associated with Transcontinental Realty Investors at this time?

25 A. For?

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1 Q. For investing money in the debtor?

2 A. No, not yet. I've had discussions with Transcontinental,  
3 and Mr. Moos in particular --

4 Q. Okay.

5 A. -- that there is a -- there is a model that I'd like to  
6 use and try to see if I can find investors. But at the end of  
7 the day, it's their -- that note and the collectability of that  
8 note that's going to mean something to them. To the extent  
9 that they have to invest money to protect that note, then I'm  
10 expecting them to do that.

11 Q. Have you done any independent investigations as to whether  
12 or not they have the financial wherewithal to make the  
13 investments you expect that they'll be making in these notes?

14 A. You're getting into their business; I don't know that.

15 Q. Well, no, I'm actually asking about your business. I'm  
16 really trying to find out, Mr. Morgan, what investigation you  
17 have done into whether or not it's realistic to expect them to  
18 give you any of this money. Have you done any?

19 A. Well, you're asking me to get involved in the finances of  
20 a public company. No, I haven't done that.

21 Q. Well, correct me if I'm wrong, but didn't you just tell us  
22 that to the extent that your reorganization process or model  
23 anticipates that they'll be investing some money, here, that  
24 money coming from them is an important feature of whatever your  
25 plan will ultimately be?

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1 A. No. I didn't say that at all.

2 Q. Okay. Well, let me ask you then. Are you anticipating  
3 that they will invest money in this debtor as a part of your  
4 restructuring efforts?

5 A. I will anticipate that if I can't get it from another  
6 source, they will have -- they will be forced to -- to choose  
7 to step in or else the asset might be lost.

8 Q. And as of right now, you don't have that other source,  
9 right?

10 A. No.

11 Q. Okay. So the money, then, would likely have to come from  
12 them if you don't find somebody else?

13 A. I think I've already stated that in the pecking order  
14 which they would be called upon.

15 Q. Okay. And again, I'm just trying to figure out relative  
16 to Prime Asset or Prime Income or Transcontinental Realty  
17 Investors, American Realty Trust, or the ABCLD entities, have  
18 you done any independent investigation on your own to determine  
19 whether or not they have the ability to finance any part of the  
20 funding that this debtor will need, or not.

21 A. No.

22 Q. Okay.

23 MR. STROMBERG: Pass the witness, Your Honor.

24 THE COURT: Mr. Kinvig?

25 DIRECT EXAMINATION

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1 BY MR. KINVIG:

2 Q. Just a few questions, Mr. Morgan. You remember from your  
3 deposition that I represent American Bank of Commerce?

4 A. Yes.

5 Q. And you're aware, roughly, that American Bank of Commerce  
6 is owed around nine and a half million dollars, plus or minus?

7 A. Combined, yeah.

8 Q. Okay. Are you also aware that American Bank of Commerce  
9 holds, as part of its collateral package, an apartment  
10 building, roughly 106-unit apartment building located in  
11 Kaufman, Texas?

12 A. Yes.

13 Q. And do you know roughly the net cash that's generated  
14 every month by that property?

15 A. In the 50,000 range.

16 Q. Okay.

17 A. That's before debt.

18 Q. Okay. Now, you previously testified, and correct me if  
19 I'm wrong, but this afternoon, you previously testified that  
20 you're in this case to bring value -- to create value, correct?

21 A. Right.

22 Q. Do you know what percentage of that -- when I refer to the  
23 Kaufman apartment property, that's the collateral that we  
24 previously spoke of.

25 A. Right.

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1 Q. Do you, off-hand, know what percentage, roughly, of that  
2 Kaufman apartment property is currently leased?

3 A. About ninety percent.

4 Q. Ninety percent? Do you think that through your efforts,  
5 you can turn that into a hundred percent leased property or get  
6 more tenants, significantly more tenants than the ninety-  
7 percent leased?

8 A. Well, as I think I mentioned in the deposition, but  
9 essentially, the one thing that first stood out at me is that  
10 there's no signage on the road. And I've asked them -- I've  
11 asked the property manager to look at putting an identification  
12 sign that this is Ridgewood Apartments on the main highway.  
13 It's stuck back around in some -- some out-of-the-way entrance.

14 The other thing that is coming to bear as I put all this  
15 together is that there is some adjacent land for expansion  
16 that's a pat of another person's collateral. So I'd want to  
17 get you guys to put together and let's don't just market the  
18 property, but let's market the property with expansion rights,  
19 which gives it a whole lot more value.

20 Q. So your testimony is that by replacing signs or moving  
21 signs or putting additional signs, that'll create value for the  
22 estate?

23 A. It'll create some value. Bear in mind that in an  
24 apartment complex, the value is roughly a seven, seven and a  
25 half cap rate, which simply means that every dollar -- every

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1 dollar you add to income adds about twelve dollars to thirteen  
2 dollars to the debt.

3 Q. Now, do you believe that through any of these efforts, you  
4 can actually boost the tenant occupancy above ninety percent  
5 significantly?

6 A. I would hope so. The market is tightening, and I think  
7 the identification is a big factor. But we're talking more  
8 than that. We're really talking about how are you going to get  
9 paid off, what's the best way to get you paid off. And the  
10 best way to get your loan paid off is for me to sell it. And  
11 the best way to sell it is to create value because you not only  
12 have that note, but you have another 400,000 dollar note tied  
13 to it as a second. So we need to create not your 5.5 million  
14 dollars; we need to create six million dollars' worth of value  
15 in order to bring you whole on that particular property. Now,  
16 do we do that through marketing just one property as an  
17 individual, or do we say now we have Ridgewood Apartments and  
18 5.3 acres of expansion land on which you can build another  
19 hundred units. In my mind, that's the way to do it.

20 Q. Mr. Morgan, you testified that property's not part of  
21 American Bank of Commerce's collateral --

22 A. That's correct.

23 Q. -- collateral package, correct?

24 A. That's correct.

25 Q. Now, did you ever try to sell this Kaufman apartment

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1 property, prior to bankruptcy?

2 A. I wasn't involved prior to bankruptcy.

3 Q. Well, from December 23rd to roughly the time of the  
4 bankruptcy filing, did you inquire about any outside of  
5 bankruptcy sale for this property?

6 A. Have I tried to market it since then? Not yet, no.

7 Q. Okay. Are you aware whether the property was marketed  
8 prior to the bankruptcy?

9 A. I'm not.

10 Q. Okay. And were you aware that the property was noticed  
11 for foreclosure by American Bank of Commerce?

12 A. I'm aware now; I wasn't aware then.

13 MR. BUNCHER: I'm going to object to that. I think  
14 that assumes facts. I'm not sure the apartments themselves  
15 were marketed for foreclosure.

16 MR. KINVIG: Withdraw the question, Your Honor.

17 THE COURT: Very well.

18 Q. Now, Mr. Morgan, you've reference a couple of times in  
19 your testimony this afternoon that you've presented American  
20 Bank of Commerce with a contract for the sale of this Temple  
21 Texas raw piece of land that's also another part of our  
22 collateral, correct?

23 A. Right.

24 Q. Have you actually provided anyone in American Bank of  
25 Commerce with an actual contract for that sale?

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1 A. I did, by e-mail, yesterday to Mr. Roberts, but I assume  
2 he sent it over to you. I did send it yesterday.

3 Q. Okay, you never sent it to me directly, though, did you?

4 A. I'm not supposed to send it directly to you.

5 Q. Okay. And you didn't send it to anyone at the bank?

6 A. I sent it to Mr. Roberts to forward on to the proper  
7 person.

8 Q. Okay. So would you be surprised if American Bank of  
9 Commerce has not yet seen a written contract for that?

10 MR. BUNCHER: Your Honor, I'm going to object. Half  
11 the offices in Dallas were closed yesterday. So -- and we were  
12 preparing for this hearing. We'll get him a copy of the  
13 contract. He's established it's been to Mr. Roberts, so --

14 MR. KINVIG: Your Honor, and I understand that --

15 THE COURT: Whether the witness is surprised or not  
16 is not terribly meaningful.

17 MR. KINVIG: The only reason I ask that question is  
18 because in previous testimony, he said, well, we've presented  
19 this contract; we are moving forward; we are going to  
20 reorganize. And that's actually, at least in my understanding,  
21 not the whole truth. My understanding is I've not seen a  
22 contract. It might exist; I hope it does exist, but I've not  
23 seen it. So --

24 THE COURT: All right.

25 MR. BUNCHER: Well, he's testified it exists. That's

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1 his testimony. And he's testified it's gone to Mr. Roberts.

2 We'll get him a copy, Your Honor.

3 MR. KINVIG: Okay.

4 BY MR. KINVIG:

5 Q. Are you aware whether American Bank of Commerce has taken  
6 any position one way or the other on this alleged contract of  
7 this sale?

8 A. No, I'm not. I mean, I was advised by Mr. Shelley that  
9 your appraised value was 400,000 in the loan. The loan -- the  
10 contract's for 525,000.

11 Q. Okay. And have you submitted any request to the Court to  
12 sell this property at this point?

13 A. No, not at this point in time.

14 Q. Switching gears -- just a couple more questions, and  
15 then --

16 A. May I interject there? The contract -- the contract was  
17 already in existence. I came about by -- I contacted -- I  
18 contacted -- the man is Clifton Phillips, who is Gene's  
19 youngest son, who is in a separate business from his dad. He  
20 develops tax credit apartments, and I said, look, I think  
21 Temple would make a good tax credit deal. Why don't you look  
22 at buying this land? And he said, I've already got it in the  
23 contract. And he had actually had it on the contract for  
24 months with Prime Income, then transferred it to PCI, and then  
25 transferred to FRE, and he had absolutely no knowledge about

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1 that. So the contract's been in existence for quite some time.

2 Q. So the -- and this is just me speaking from not having  
3 viewed the contract -- the individual or the entity that has  
4 put in this contract is either Mr. Phillips' son or is owned or  
5 controlled by Mr. Phillips' son?

6 A. Owned or controlled by Mr. Phillips' son.

7 Q. Okay.

8 A. He is in what you call the tax credit business, which  
9 means the state asset and allocation for funding for tax credit  
10 deals. And to do that, you've got to have, sometimes, twelve,  
11 fifteen months on a contract to get it approved. This -- he  
12 was upset because he'd not been notified of the transfer from  
13 one entity to the other to the other because he's already  
14 gotten his allocation. He said I'm ready to close; I'll be  
15 ready to close by the end of April.

16 Q. Now, going back to Mr. Phillips' son, this -- what was his  
17 full name?

18 A. Clifton.

19 Q. Clifton?

20 A. Um-hmm.

21 Q. Is he at all involved with Transcontinental or any of  
22 these other entities that we talked about?

23 A. No, he's individual company called Roundstone Development,  
24 and that's what he does.

25 Q. Okay. But his family has been or currently is involved

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1 with Transcontinental and all these various other entities?

2 A. Well, his dad, I'm assuming -- his dad is involved it in  
3 some way. I don't know the total -- the way it's worked,  
4 but --

5 Q. Okay. Jumping to --

6 A. -- but he has -- I'm sorry -- he has two other brothers  
7 that are not. So --

8 Q. Okay. Jumping to a completely different subject, and then  
9 I'll pass the witness, where did FRE get the 100,000 dollar  
10 retainer to pay to Mr. Neligan's firm -- Mr. Buncher's firms to  
11 retain them to be debtor's counsel in this case?

12 MR. BUNCHER: Objection. We haven't received --  
13 Neligan Foley hasn't received any retainer at this, Your Honor.  
14 The 100,000 is sitting with Mr. Lewis, I believe, subject to  
15 our employment application being approved.

16 MR. KINVIG: Okay, I withdraw that and I'll rephrase,  
17 Your Honor.

18 THE COURT: Please.

19 Q. Where did FRE get the 100,000 dollars that evidently was  
20 paid to Mr. Lewis as a retainer for his services.

21 A. That would -- I understand that'll be disclosed as a part  
22 of the filing, but Prime Asset put up the money, initially, for  
23 the 100,000 dollars.

24 Q. So Prime Asset put up the money?

25 A. Yes.

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1 Q. Where will FRE get the additional money to continue to pay  
2 administrative expense fees, attorneys' fees, other fees  
3 throughout this case?

4 A. As we mentioned before, it's either got to come from  
5 outside investors or it has to come from one of these owning  
6 entities.

7 Q. But as of today's date, does FRE have the ability to meet  
8 its administrative expense obligations on a go-forward basis?

9 A. Well, we have no administrative expense at this point in  
10 time other than attorneys' fees.

11 Q. Well, I mean, that's -- Mr. Buncher, I'm sure, charges  
12 very reasonable fees, but it's still a very substantial amount  
13 of money to hold these -- all of these hearings, wouldn't you  
14 agree?

15 A. I agree. That's what retainers are for.

16 Q. Okay. And as I asked previously, as of today's date,  
17 outside of the retainer, which Mr. Buncher has said his firm  
18 does not hold, right now, outside of that retainer which will  
19 become an issue later, FRE does or does not have the ability to  
20 pay administrative fees?

21 A. As familiar as I am, the fees are approved by the Court  
22 and the Court has to then know where they're going to be paid  
23 from. So that's an issue that has to be taken up later on.

24 Q. So was that a yes or was that a no answer, on a go-forward  
25 basis?

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1 A. Do I have the money right now --

2 Q. Yes.

3 A. -- to pay additional fees? No.

4 Q. Okay.

5 MR. KINVIG: No further questions, Your Honor.

6 THE COURT: Very well.

7 MR. STABER: Your Honor, David Staber on behalf of  
8 Sidney Wicks, trustee of the Sidney Wicks Revocable Trust. How  
9 about something a little different? An unsecured creditor.

10 THE COURT: Very well.

11 MR. STABER: For a few minutes, here.

12 DIRECT EXAMINATION

13 BY MR. STABER:

14 Q. Mr. Morgan, I just announced my client, Sidney Wicks,  
15 trustee of the Sidney Wicks Revocable Trust. Do you know who  
16 that entity is?

17 A. I don't know who the entity is. I know what it involves.

18 Q. Okay. And that entity, in fact, is the landlord at the  
19 Addison Airport hangar, is that correct?

20 A. That's correct.

21 Q. Okay. And is it your understanding that the landlord has  
22 a triple net lease for those hangars with Transcontinental?

23 A. I understand that was a master lease, yes.

24 Q. Okay. And it's a triple net lease?

25 A. I don't know that.

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1 Q. Okay. Have you made the February lease payment under that  
2 lease?

3 A. I don't think so.

4 Q. When do you intend to make that payment?

5 A. We have to -- we have to have a cash collateral order and  
6 approval. We have a cash collateral order in place; I don't  
7 know if it goes for your particular property or not, but it  
8 should.

9 Q. So you don't know when the February base rent's going to  
10 be paid, is that correct?

11 A. I don't know the exact date, no.

12 Q. Okay. Do you understand that you were supposed to pay all  
13 rental obligations on a timely basis for leases of  
14 nonresidential real property?

15 A. I understand that leases --

16 MR. BUNCHER: Objection to form, Your Honor.

17 THE COURT: You talked over each other. I could not  
18 hear.

19 MR. BUNCHER: I object to the form of the question.  
20 He's asking the witness for a legal opinion about what his  
21 obligations are under the lease.

22 MR. STABER: May I respond?

23 THE COURT: As a chief restructuring officer, I would  
24 hope he knew that, Mr. Buncher. Overruled.

25 A. Yes, I know as a general rule, leases require rents to be

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1 paid on a regular basis.

2 Q. But as we sit here, today, you have no authority to use  
3 money to pay that rent?

4 A. That wasn't what I said.

5 Q. Okay. Do you have authority to use any cash to pay that  
6 February rent?

7 A. I have to submit it for the Court approval. The question  
8 is do I have the cash; I will find out.

9 Q. If the Court were to approve it, do you have the cash to  
10 pay the rent?

11 A. I just said that. I don't know what -- I don't know what  
12 the cash position is right now.

13 Q. Okay. So where we are today is you have no idea if that  
14 rent's going to get paid in the immediate future?

15 A. That wasn't my testimony.

16 Q. Okay. Do you have any idea if that rent is going to be  
17 paid in the immediate future?

18 A. I will know by the end of the day, or certainly tomorrow,  
19 how much cash is there, and then we will move to apply that  
20 cash to the rent payments.

21 Q. Do you know how much the rent is?

22 A. I don't know exactly, no.

23 Q. Okay. Did the debtor get the landlord's consent to the  
24 assignment of the lease from Transcontinental to the debtor?

25 A. Am I aware of that? I'm not aware of that transfer.

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1 Q. Okay. Has there been an assignment of the lease from  
2 Transcontinental to the debtor?

3 A. I've not looked at the specifics; I don't know.

4 Q. Okay. You're the CRO and sole employee of the debtor,  
5 correct?

6 A. Right.

7 Q. You signed the petition and the schedules and statements,  
8 correct?

9 A. Right.

10 Q. You reviewed those schedules and statements to make sure  
11 they were accurate before signing them, correct?

12 A. Yes.

13 Q. And they are correct, to the best of your knowledge?

14 A. Yes.

15 Q. And you had investigated whether those schedules and  
16 statements were correct before you signed them, didn't you?

17 A. Not in all detail. I had to re -- I had to rely upon Mr.  
18 Crown a great bit because I didn't have any specific details;  
19 Mr. Crown did everything for me.

20 Q. Okay. So you don't have personal knowledge. You signed  
21 what Mr. Crown gave you and told you was correct?

22 A. Right.

23 Q. Okay.

24 MR. STABER: Now, those were previously admitted as  
25 Armed Forces Exhibit number 4, I believe, Your Honor, with the

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1 schedules and statements.

2 Q. And in those, you have scheduled my client as being owed  
3 approximately 153,000 dollars. Do you have any knowledge of  
4 that?

5 A. No.

6 Q. Do you have any knowledge whether you listed that lease as  
7 an executory contract?

8 A. I do not.

9 Q. Do you have any knowledge whether you listed  
10 Transcontinental as a co-debtor on that lease?

11 A. I do not.

12 Q. Okay, let's take a look, then, at Transcontinental (sic)  
13 Exhibit number 4. I believe it's a binder --

14 MR. STABER: May I assist the witness in locating it?

15 THE COURT: You may.

16 Q. And this is Armed Forces Exhibit number 4, the schedules  
17 and statements. Would you flip over several of the red divider  
18 pages to the one that begins, "Schedule F: Creditors holding  
19 unsecured nonpriority claims"?

20 A. Would you assist me with that? I don't have my glasses,  
21 sir.

22 Q. Certainly, I'd be glad.

23 MR. STABER: May I, Your Honor?

24 THE COURT: Of course.

25 MR. BUNCHER: Your Honor, we'll stipulate to what the

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1 number is in the schedules, if that will speed this along.

2 MR. STABER: Your Honor, I have a few more questions  
3 about what's in here. And I'm glad they will stipulate that  
4 that's listed as an unsecured creditor.

5 Q. Looking on the first page of what is Schedule F of Armed  
6 Forces number 4, I note that except for the ones that say "see  
7 attached chart", all of these unsecured claims are labeled  
8 "2010 trade payable". Is that correct?

9 A. You've got to point me to the schedules, sir.

10 Q. Okay, it's the page I opened right in front of you, that  
11 first page, says "Schedule F: Creditors holding unsecured  
12 nonpriority claims". And everything on that first page says  
13 "2010 trade payable", correct?

14 A. I really don't have my glasses with me, so I --

15 MR. BUNCHER: Judge, we have some reading glasses.  
16 Can we give them to him?

17 THE COURT: Please.

18 THE WITNESS: Thank you. I'm sorry. That's not any  
19 better.

20 MR. STABER: Your Honor, I'm going to try to move  
21 this along and ask the Court, since it's been admitted, that a  
22 majority of everything in F says 2010 trade payable, as this  
23 has already been admitted, and I'll preface my next questions  
24 based on that, if that's okay. I'm trying not to make this an  
25 eyesight test.

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1 THE COURT: All right.

2 MR. STABER: Thank you.

3 Q. Now, on all of these trade payables, how many of these  
4 debts were debts you authorized to be incurred?

5 A. If they were 2010, they were already happened.

6 Q. They were already out there. In fact, they were incurred  
7 by an entity other than the debtor, weren't they?

8 A. Right.

9 Q. I'm sorry, I didn't hear you.

10 A. Correct, correct.

11 Q. Okay. And they were assumed by the debtor?

12 A. Right.

13 Q. All right, and as a result, the entity that incurred those  
14 debts is also liable for those debts. Isn't that your  
15 understanding?

16 A. You're asking for a legal interpretation there, sir.

17 Q. Okay. So you have no idea, after the assumption of those  
18 debts by the debtor, whether the original obligor is still  
19 liable?

20 A. If the obligor had some type of guaranty form and so an  
21 obligation under a lease, I would assume they were liable.

22 Q. Okay, let's take a look at Schedule G, if you'll turn past  
23 the next red tab. It's executory contracts and leases.

24 MR. STABER: May I approach to assist, Your Honor?

25 THE COURT: You may.

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1 Q. There are numerous contracts listed here. Did you sign  
2 any of these executory contracts or unexpired leases on behalf  
3 of the debtor?

4 A. Without looking at them, I don't -- I don't remember  
5 signing any of those at all.

6 Q. Okay. So all of these would be contracts with predecessor  
7 entities, is that correct?

8 A. Correct.

9 Q. Okay, for example, if you can move to the last part of  
10 that, it says "Sheet 17 of 20, Sidney Wicks Revocable Trust".  
11 Are you where you can read that?

12 MR. BUNCHER: We stipulate it's on there, Your Honor.

13 MR. STABER: Okay.

14 Q. That's not a lease you signed on behalf of the debtor?

15 A. Correct.

16 Q. And did the debtor enter into any contracts that you're  
17 aware of prior to December 23rd, 2010?

18 A. No.

19 Q. Did you sign any contracts on behalf of the debtor after  
20 December 23rd, 2010?

21 A. No. Wait -- what -- you mean contract with whom?

22 Q. With any third-party vendors.

23 A. Oh, of course I did.

24 Q. With whom?

25 A. I signed a contract with Regis to do the property

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1 management, for one.

2 Q. Okay, anyone else?

3 A. Not specifically I can remember, no.

4 Q. Okay, when you were completing the schedule of co-debtors,  
5 did you inquire, regarding the trade debtor, if there was any  
6 other entity liable for each of those creditors?

7 A. No, as I mentioned to you, Mr. Crown assisted me in  
8 preparing this.

9 Q. So you don't know if the schedule of co-debtors is  
10 complete and accurate, do you?

11 A. I do not.

12 Q. Yet you signed the schedules?

13 A. Yes.

14 Q. Do you know if the list of executory contracts is complete  
15 and accurate?

16 A. I had to rely on Mr. Crown to prepare them. I trusted  
17 his -- I trusted his judgment and his completeness on it.

18 MR. STABER: Your Honor, I'll object as  
19 nonresponsive.

20 THE COURT: Sustained. Answer the question, please.

21 THE WITNESS: I will.

22 A. Go ahead.

23 Q. Do you know if Schedule G, the list of executory  
24 contracts, is true and accurate?

25 A. No.

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1 Q. Do you know if any of the schedules are true and accurate?

2 A. I reviewed some of the schedules, but I don't -- every  
3 single one, I can't say is true and accurate.

4 MR. STABER: Your Honor, I'll pass the witness.

5 THE COURT: Anyone else on the movants' side? All  
6 right. Mr. Buncher?

7 MR. BUNCHER: One more set, added other topics. If I  
8 may approach with more exhibits?

9 THE COURT: Of course, please.

10 MR. BUNCHER: It's A through O, Your Honor.

11 THE COURT: Excellent. Thank you for that.

12 MR. BUNCHER: There are many more that are  
13 voluminous, but I'll spare you on that for right now.

14 THE COURT: All right, excellent. Thank you.

15 MR. WEITMAN: Your Honor, would this be a good time  
16 to take maybe a five-minute break, if possible?

17 THE COURT: No.

18 MR. WEITMAN: No?

19 THE COURT: I'm not planning to take another recess  
20 until we finish. Unless you need -- I mean, you're welcome to  
21 take a break from counsel table if you need to.

22 MR. BUNCHER: Sorry, Your Honor. Just --

23 THE COURT: No problem.

24 CROSS-EXAMINATION

25 BY MR. BUNCHER:

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1 Q. Good afternoon, Mr. Morgan.

2 A. Yes, sir.

3 Q. If you could, tell the Court a bit about your work  
4 background, before you became the vice president of the debtor  
5 in this case.

6 A. Starting about 1973, I got into -- involved into  
7 apartments; I developed about 5,000 apartments. Then in 1977,  
8 I took over the management of a shopping center development  
9 company --

10 Q. What was the name of that company?

11 A. -- and developed seventeen centers during that period of  
12 time. And then when Southmark was formed, or moved to Texas, I  
13 took over the acquisitions of shopping centers and purchased  
14 about 300 million dollars worth of shopping centers for the  
15 various entities of Southmark, primarily the private and public  
16 equity companies. And then in 1990, I began working on  
17 troubled properties, which I took ten properties to begin with  
18 and worked those properties through into fruition. And then  
19 in -- then I started buying some of my own and working them as  
20 a -- individually. And in 1998, then I bought the portfolio  
21 that -- the DeBartolo -- I'll call it the DeBartolo portfolio,  
22 where Eddie DeBartolo was a member. That's when he was having  
23 trouble with Governor Edwards. And that was thirty-nine  
24 parcels in nineteen different cities. And wound up selling all  
25 of those properties except one. And then I -- the founder of

Richard Morgan - Cross

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1 New Concept Energy, now -- it was then called Greenbriar --  
2 died on the operating table. And I was approached by the  
3 family members to come and take over the company because he was  
4 the dealmaker, and they didn't have a dealmaker involved. And  
5 I took over the management -- the day-to-day management of  
6 Greenbriar and changed it to New Concept Energy. And in 2008,  
7 bought -- well, in 2000, I also was working on a group of  
8 mineral leases and put together about a 30,000 acre parcel in  
9 Arkansas. And then in '08, about August of '08, sold half of  
10 that for about 112 million dollars, which I had structured so  
11 that New Concept Energy would get 4,000 acres at 4,000 dollars  
12 an acre on a note. And they made a sixteen million dollar  
13 profit on that one transaction. So I've utilized that, and  
14 then I bought a company in West Virginia and Ohio called -- it  
15 was then called the Carl E. Smith Company. It was the energy  
16 company. So I basically, since late-2003, I have been involved  
17 in mostly oil and gas operations.

18 Q. All right, and do you have a company that you run your oil  
19 and gas business through?

20 A. Oh, Energy Advisors, yes.

21 Q. So do you consider yourself to be an expert in buying and  
22 selling real estate?

23 A. I have done, combined, as much as 6 to 700 million  
24 dollars' worth, yes.

25 Q. And you mentioned some experience with some trouble real

Richard Morgan - Cross

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1 properties in 1990. What was that experience?

2 A. That was all -- it was all shopping center properties  
3 where there were problems with them.

4 Q. And how did you -- you said you worked through them. How  
5 did you work through them?

6 A. Part of it was spending money, rehabbing them. My last  
7 project in Warwick, Rhode Island, which was my individual  
8 ownership, I bought an old center, tore part of a hill down  
9 there, called Bald Hill. Put in Linens 'n Things and Circuit  
10 City in there, and then rent -- put in another -- retenant  
11 the whole thing and then resold it back out. That's a --  
12 that's a basic -- a basic -- it's a combination of building,  
13 rehab, and releasing efforts.

14 Q. Based upon your experience as you've just described it, do  
15 you believe that you have the experience to formulate a plan of  
16 reorganization and a marketing plan with respect to the  
17 properties owned by this debtor?

18 A. I believe -- yes, I believe not only have the ability but  
19 creative enough to find new ways to do it, yes.

20 Q. You indicated that you were first asked to get involved  
21 with the debtor on December 23 of last year. What specifically  
22 were you asked to do?

23 A. To be -- to be basically the -- you might call it the  
24 face, but it was basically the restructuring officer to handle  
25 the bankruptcy.

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1 Q. And even though you've never been a "restructuring officer  
2 in a bankruptcy", do you believe that you have the background,  
3 experience, and expertise to handle what needs to get handled  
4 in connection with this bankruptcy case --

5 A. I do have ex --

6 Q. -- to generate recoveries to the creditors in this matter?

7 A. I do.

8 Q. Do you believe that you have the ability to generate  
9 recoveries sufficient to pay back all of the creditors in this  
10 case, given enough time?

11 A. In looking at the -- own -- creditor's own appraisals and  
12 in looking at my valuation, it's my opinion that these -- these  
13 assets are way overcollateralized.

14 Q. Are you familiar with the condition of the real estate  
15 market currently with respect to sales of commercial office  
16 buildings and sales of raw land similar to the raw land  
17 involved here?

18 A. I am.

19 Q. And describe to the Court what the current -- in your own  
20 view, what's the current status of the real estate market, and  
21 how does that affect what needs to happen, in your opinion, in  
22 this case?

23 A. Well, there are -- as I mentioned, we have to separate the  
24 income properties and you have to look at them one by one. My  
25 first glance at Amoco Building, for example, was it was about

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1      seventy, seventy-eight percent occupied in a market that was  
2      eighty-eight percent. So what happens if we get it up to the  
3      eighty-eight percent level? And I saw a significant income  
4      increase and a significant increase in value. Then I inquired  
5      of the property management, what do we have working? Well,  
6      we've got about 14,000 square feet, which is about another four  
7      percent working right now, you know, to take it. So I see some  
8      promise for that. Question is, how do we get in that market.  
9      Are we competitive or uncompetitive? They advise me that we  
10     are competitive as far as Thermalloy is concerned.

11        And Fenton, I looked at, you know, that property's about  
12        fifty-seven percent. Obviously, it's -- the market there is  
13        seventy-nine percent, so there's a big, big move to make there.  
14        That is being altered somewhat, though, in a location,  
15        location, location scenario because it is west of -- to get it  
16        to work, it's going to go on the 635. It is also sitting right  
17        where the George Bush Freeway joins the 635, and it's also  
18        affected by 35 which is not being affected by the construction.  
19        So I think that the aspect of location is going to be a big  
20        factor. And quite candidly, to support that, we are now  
21        dealing -- and I have already submitted this to NexBank, a  
22        proposal for 100,000 square feet. Well, 100,000 square feet's  
23        thirteen percent increase in occupancy, or roughly a 2, 2.1  
24        million dollar contribution to the bottom line.

25        Q.      And you're speaking about Fenton Centre, the building at

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1 LBJ and Luna Drive?

2 A. Right.

3 Q. And this tenant that's potentially going to lease 100,000  
4 square feet at Fenton Centre, what's the name of the tenant?

5 A. It's Hospital Corporations of America.

6 Q. And that's some --

7 A. HC -- known as HCA.

8 Q. And that is currently in the works, is that correct?

9 A. That's correct.

10 Q. And then you mentioned another 14,000 square foot possible  
11 tenant at the Amoco Building?

12 A. I remember one that was 9,000 square feet. It was a  
13 clerk's office. I don't remember what the other one was.

14 Q. All right.

15 A. And then on the Parkwood North, Parkwood is -- Parkwood is  
16 running about, as I recall, seventy-three percent in a seventy-  
17 nine percent market, and there were -- there were 7,000 square  
18 feet certain and another 10,000 working on, following up on the  
19 10,000 right now. That would change the complexion of that  
20 property completely.

21 Q. If you could turn in your book to Exhibit B of the  
22 debtor's exhibits.

23 THE COURT: B, you say?

24 MR. BUNCHER: Yes, Your Honor.

25 THE COURT: All right, thank you.

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1 MR. BUNCHER: B as in boy.

2 THE COURT: Is this the same as 168?

3 MR. BUNCHER: I think it is, Your Honor.

4 THE COURT: Wells Fargo 168?

5 MR. BUNCHER: Yes.

6 Q. Mr. Morgan, are you familiar with this exhibit?

7 A. Yes.

8 Q. And what is it?

9 A. It's a listing of all the properties that were included in  
10 the transaction.

11 Q. All right, and is the debtor the owner of all the  
12 properties that are listed on this exhibit?

13 A. Yes.

14 Q. I would like to spend a little time going through some of  
15 these properties. We talked about Fenton. We've also touched  
16 on the Amoco Building, but starting at the top of the first  
17 page, you've got what are called the IOT properties. What are  
18 those properties?

19 A. That's -- 3 Hickory is 6.5 acres. It's a piece of land  
20 that's adjacent to what someone referred to as the 1750  
21 Building, which we call it Hickory 2. And it is fronting on  
22 Valley View in between the -- in between the -- on the west  
23 side of the 1750 Building.

24 Q. What do you see as to the value of that property compared  
25 to the debt?

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1 A. Well, it is --

2 Q. Or, I'm sorry, there is no debt on this one.

3 A. There is no debt. It's a -- it is an additional  
4 collateral from the NexBank collateral. There are two pieces.  
5 One is the Thermalloy Building, which is a vacant building, and  
6 this facility, which is the additional collateral from NexBank.

7 Q. Where is the Thermalloy Building on this schedule?

8 A. I'll find it somewhere down here. This date -- I have  
9 it -- I have it on a new schedule that groups it by lender.  
10 That's how I knew where it was.

11 Q. Look about halfway down the first page. You see  
12 Thermalloy Building?

13 A. Yeah, Thermalloy Building, yeah.

14 Q. 177,805 square foot building in Farmers Branch, is that  
15 where you're --

16 A. That's correct, uh-huh.

17 Q. And you're saying the Thermalloy Building and the 3  
18 Hickory Land and the Fenton Centre all serve as collateral for  
19 NexBank's loan?

20 A. That's correct.

21 Q. Tell the Court about the Thermalloy Building. What is  
22 that?

23 A. Thermalloy Building is a vacant warehouse, if you will.  
24 It sits at the corner of -- I may have the street wrong; it's  
25 either Senlac or Hutton and Valley View Lane, which is between

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1 the Hickory Buildings and Interstate 35. It's really a land  
2 play. It is adjacent or very close to the old Eagle Building,  
3 what's called Eagle Building which is now being torn down, in  
4 part, to leave for a future land play. It's really a land  
5 play. But it is a 178,000 square foot building.

6 Q. All right. Have you endeavored to start assessing the  
7 value of these properties on your own?

8 A. Yes, I have.

9 Q. And tell the Court what you've done in that regard.

10 A. Well, it's a couple of things. The Thermalloy Building,  
11 I've known for quite some time. And I did a -- was  
12 instrumental in buying the Senlac Building right behind it  
13 there. So it is on Senlac, that's correct. The Senlac  
14 Building right behind the Thermalloy Building, and it's used as  
15 a headquarters for this Trinity East that I mentioned to you,  
16 the energy venture. And so I was familiar with it, and it was  
17 bought with a fairly substantial master lease already in place.  
18 I remember that. I don't know if that lease is expired or not.  
19 But -- and I have been told by the property management people  
20 that it has been pretty well vandalized, that people came in  
21 and stole some copper and stuff out of it, so that's why I'm  
22 characterizing it more as a land play.

23 Q. That's the Thermalloy Building?

24 A. Yes.

25 Q. All right, and just before we continue going through

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1 these, just generally, what have you done to familiarize  
2 yourself with all of the properties that are in this debtor at  
3 this point?

4 A. Well, I knew most of them, of the land pieces, I told you  
5 that. What I have done, I sat down with RL Lemke. RL is the  
6 person who's in charge of what we call the Mercer Crossing  
7 project since its inception. He's handled all the engineering,  
8 all of the work, all of the tax interim financing, which has  
9 furnished -- which has actually provided those major streets  
10 through there, and is the engineer in charge of all of it. So  
11 I talked to Mr. Lemke about whatever problems there were about  
12 particular pieces. And then he and Mr. Butler were able to  
13 show me -- Henry has been in the land division for years,  
14 also -- show me how --

15 Q. Who's Henry?

16 A. Henry Butler.

17 Q. Okay.

18 A. They actually brought out parcels and aerial photographs  
19 to show me this is how this particular property fits in to the  
20 overall Mercer Crossing, for example. And when I mentioned to  
21 the Armed Forces Bank about the -- their collateral, it is a  
22 meandering piece as far as on the -- so I looked at all of them  
23 where they fit and how they related into, and asked, you know,  
24 what is this -- what is the going price? What do you think  
25 this property's worth? And in most cases, my appraisal, my

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1 values came out fairly close. For example, we valued this 247  
2 piece, I valued it fifty-three million dollars that the Armed  
3 Forces mentioned their appraisal was --

4 Q. Which piece is that?

5 A. That's the 247 acres on the -- on the last -- I believe  
6 it's on the --

7 Q. The last item on the second page, the Mercer Crossing --

8 A. That's right, right.

9 Q. -- 257 acres. You said you put a value of what?

10 A. Fifty-three.

11 Q. How do you get to that?

12 A. And the appraisal for Armed Forces Bank was forty-eight  
13 million, to give you an idea.

14 Q. How do you get to the fifty-three million?

15 A. The fifty-three million was basically a per square foot  
16 price of around five dollars. And I looked at that, okay, with  
17 the debt on it, it's two and a half million dollars; two and a  
18 half dollars per square foot. And I know that the deal did not  
19 make, but there was a -- because I knew this, because I was  
20 trying to use it as a drill site, on the other side of Luna,  
21 Urban Land Institute had -- Urban Land Developers had that land  
22 under contract for twelve dollars a square foot.

23 Q. All right, the analysis that you just described that you  
24 went through with respect to the Mercer Crossing, have you  
25 conducted a similar analysis with respect to all of these

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1 properties?

2 A. I did all of it but -- but Wells Fargo. And I've not  
3 finished that one. And the reason I haven't, because I knew --  
4 I knew the two Vallwood pieces because those were pieces that I  
5 was considering for Gerald's Lights (ph.) which is on 635,  
6 just -- just west of the Trinity River.

7 Q. Right.

8 A. I knew those two pieces. Theirs hit, like, adjacent to  
9 apartment complexes, and next to a good, you know, new school.  
10 Great pieces of property. I am not familiar yet -- I will be,  
11 but I'm not familiar with the 2,500 acre piece over in Forney.  
12 But -- well, call -- they call it the Kaufman properties. I'm  
13 not familiar with that, but I will be.

14 Q. Based on the analysis you have done of these various  
15 properties, what is your opinion as to the value of these  
16 properties, compared to the debt?

17 A. The ones that I did -- and I didn't select them; I just  
18 took the ones that I knew -- came out to about 206 percent  
19 value over the debt.

20 Q. So that the value was twice or more the debt?

21 A. That's correct.

22 Q. When you assess -- when you speak in terms of the value to  
23 the Court, what are you assuming, as far as the time period  
24 that would be needed to recognize that value?

25 A. You're asking the 2,400 question to an answer on land.

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1 And I -- it -- the land sales go as the economy improves. I  
2 look at it as what is the value today, assuming that as the  
3 economy improves, those values will increase.

4 Q. Well, the num -- when you just testified that you felt the  
5 ones you had analyzed were more than 200 percent of the debt,  
6 is that what you believe the current value is or --

7 A. That's current value, yes.

8 Q. So if you -- over time, if the debtor's given time to  
9 orderly market these properties for sale over some reasonable  
10 period and the market comes back, what do you think happens to  
11 the value then?

12 A. Twenty-five to fifty percent increase.

13 THE COURT: I'm sorry. Twenty-five to fifty percent  
14 increase?

15 THE WITNESS: Increase in value, yes.

16 Q. All right. We've touched on the Fenton Building, the  
17 Amoco Building. We've talked about the Thermalloy Building.  
18 What other income-generating properties are there?

19 A. Parkway North is one of the others?

20 Q. What is Parkway North?

21 A. Parkway is a small off -- no, not small, but it's a  
22 relatively small office complex at Westgrove and 63 -- at  
23 Westgrove and Dallas Tollway.

24 Q. Okay.

25 A. And there again, I think that I mentioned that the some

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1 17 -- 14,000 -- 17,000 we were working would bring it up a  
2 little over -- almost eighty percent occupancy.

3 Q. When you say you were working this square --

4 A. Because we had 7,000 square feet committed and another  
5 10,000 foot of interest. And that's -- that 10,000 foot of  
6 interest is what I'm trying to work with now to see if I can  
7 make it work.

8 Q. And you were asked some questions about whether you've  
9 sought approval for a sale contract or a lease or whatever.  
10 You understand that you have to seek approval of the Court if  
11 you get one of these contracts.

12 A. No question about it. The first step, however, was to be  
13 sure that, in the American Bank deal, is before we go before  
14 the Court -- let's assume we don't fight before the Court.  
15 Let's assume they accept the value. It's a good deal for  
16 everybody, and then we bring it and we bring it together just  
17 as a promote.

18 Q. All right. What other income producing property is on  
19 this schedule?

20 A. There's one called Westgrove Plaza, and Westgrove is a  
21 little bit different. It is a -- it's an old office building,  
22 developed in another time, with hangars behind it, and, I  
23 believe, if I'm correct, it's about a 48,000 square foot  
24 building, about 24,000 square foot of hangars. It has a  
25 specific limitation on it under the ground lease that you have

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1 to lease it to airport related entities. And, quite candidly,  
2 very few of the tenants ever were, but it is an encumbrance.  
3 The other encumbrance is that it's got God awful spaces. I  
4 mean, those offices are sixteen by twenty, so a reconfiguration  
5 of space is going to cost some money. It can be the right  
6 boutique place for somebody wanting to have a trophy -- trophy  
7 property for their own little small companies, and that's  
8 probably the buyer we'll find for it.

9 Q. Okay.

10 A. It is on the ground lease, however, and that with the  
11 Addison Airport.

12 Q. All right. What else is there that's income producing?

13 A. I believe that's the summary of the income producing.

14 Q. What about the Bridgewood Ranch Apartments?

15 A. I'm sorry. I forgot about Bridgewood Ranch. But we --  
16 but that's just about -- that's about ninety percent occupancy.

17 Q. You also mentioned that the Bridgewood Ranch Apartments  
18 were adjacent to a piece of property that was somebody else's  
19 collateral other than American Bank of Commerce, correct?

20 A. Right.

21 Q. What other relationships like that exist where you've got  
22 one piece of property this debtor now owns that's  
23 collateralized with one of these banks that happens to be next  
24 to another piece of property collateralized to another bank?

25 A. I don't have the specific lender, but, as I -- the Payne

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1 North property, which is Wells Fargo, there is another small  
2 piece of land called Ridgepoint Drive which is about the sixth  
3 line down on this under .65 acres. From an area photograph  
4 the -- Mr. Butler advised that that is not the only way to get  
5 in. It's the best way to get into the property. So that needs  
6 to be pulled out of. In my mind I will recommend that be -- we  
7 do that together, so that both lenders will benefit from the  
8 value created by that.

9 Q. Ridgepoint Drive is on the second page of this exhibit?

10 A. Right.

11 Q. And it's .65 acres. You're saying that's an entrance  
12 or --

13 A. It's the best entrance into Payne North.

14 Q. Okay. And is Payne North a piece of raw land?

15 A. It is on -- with Wells Fargo as it --

16 Q. Right.

17 A. As the lender.

18 Q. What is your plan with respect to the -- dealing with the  
19 raw land in this case?

20 A. We already have some sniffings on that, and I hope that --  
21 Mr. Butler has advised that he's had some inquiries, so I'm  
22 going to be following up with him in the next week on that as  
23 to what there was, and he mentioned it to me in passing in the  
24 hallway.

25 Q. Sir, what is your goal with this bankruptcy case?

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1 A. My goal is -- the way that I understood, and the way I  
2 insist to Greg Cannon that it be structured is that the  
3 increase in -- the increased value that is created over and  
4 above the note and the sale offers goes to the debtor and stays  
5 there and remains there until everybody is paid off. So my --  
6 what I'm hoping is that the rising tide raises all votes at the  
7 same time, because there is a condescending, quite candidly, if  
8 Fenton Center, for example, if that tenant goes through the  
9 value of that property realizes between seventy-three and  
10 eighty million dollars. So that's nineteen million dollars  
11 over the debt, and, as I recall, but I don't recall the exact  
12 amount of note on that, but the --

13 Q. Is that --

14 A. -- Amoco Building, for example, could have substantially  
15 more than -- it does have substantially more, and with these  
16 two leases, I think, we can market that fairly quickly for in  
17 excess of the Amoco debt. All that stays in the debtor, so to  
18 the extent that some land doesn't sell in three years or two  
19 years or eighteen months, everybody is protected by the value,  
20 the overall value of the portfolio.

21 Q. There has been some mention in the opening arguments about  
22 the fact that these cases would have been single asset real  
23 estate cases had they all been filed separately. Is that  
24 really true?

25 A. I don't know.

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1 Q. Well, aren't most of --

2 A. I would think -- I would think that certainly if you look  
3 at them as single property assets, probably not, because if you  
4 look NexBank it has the 6.3 acres and Thermalloy's collateral.  
5 If you look at the ABC Bank it turns out that there was a  
6 separate note, which I didn't know at the time, but it has  
7 their Limestone land in Austin as collateral, the Thermalloy --  
8 Teleport building in Las Colinas. It has the Temple land,  
9 which I'm presenting the contract on. It has 263,000 shares of  
10 stock that's trading today at about a million and a half  
11 dollars. It has a piece of land that -- under a trying note,  
12 that needs about 400,000 dollars spent on it. It could be  
13 worth somewhere around a million and a half, two million  
14 dollars. So there is a lot of -- a lot of collateral that you  
15 have to all of -- all of that has to go together. You can't  
16 just segregate the parcels.

17 Q. Is it true that many of the loans of these lenders are  
18 secured by multiple pieces of collateral?

19 A. That's correct.

20 Q. And, so, for example, Mr. Weitman's client, if you look at  
21 the TCI land portfolio on the first page of Exhibit D, there's  
22 multiple tracts in that portfolio, correct?

23 A. That's correct.

24 Q. Do they all serve as collateral for the loan by Wells  
25 Fargo?

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1 A. I understood they do, and cross collateralize, yes.

2 Q. And these are not tracts that are all part of one  
3 development. They're scattered all over the place, aren't  
4 they?

5 A. Exactly.

6 Q. There's one in Irving, or two in Irving. One in Forney.  
7 Another one in Forney. One in Farmers Branch. See that?

8 A. I do.

9 MR. WEITMAN: Excuse me, Your Honor. Just for the  
10 record, it seems like his vision has now improved. Thank you.  
11 Just want to get that on the record.

12 THE WITNESS: Because I don't have to read it. I  
13 know it. Go ahead.

14 Q. All right. Let's take -- there is another portfolio above  
15 that, TCI Land Portfolio 1. Whose collateral is that? It's  
16 got the Hollywood Casino, Wilmer 88.

17 A. I don't have that specific lender, but I know it's one  
18 package, apparently.

19 Q. The reason it's referred to as a portfolio because it's --  
20 that package served as collateral for a loan?

21 A. Right.

22 Q. We spoke about NexBank having multiple pieces of  
23 collateral.

24 A. Yes.

25 Q. True? What about Armed Forces?

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1 A. Armed Forces is a -- they have a lot of collateral.

2 That's the one where the Mercer Crossing is a part of it.

3 Q. Go back to Exhibit A in your book.

4 MR. BUNCHER: And, for the record, I'd just like to  
5 admit Exhibit B, Your Honor.

6 THE COURT: Any objection?

7 MR. WEITMAN: Objection, Your Honor.

8 THE COURT: Is there some reason why we need to admit  
9 B when 168's in evidence?

10 MR. BUNCHER: I guess not. Other than the fact it's  
11 in my book, no.

12 THE COURT: Then let's just rely on 168.

13 MR. BUNCHER: Very well.

14 Q. Look at Exhibit A. Is that, Exhibit A, is that the debtor  
15 interview information?

16 A. Yes.

17 Q. And if you flip back in there there's a page that looks  
18 like this, Exhibit 3 or -- 3 or 5. It's a schedule of  
19 properties.

20 THE COURT: And don't -- at least it's neither 3 nor  
21 5 in my book.

22 MR. BUNCHER: Okay. Maybe it's at 8. It says  
23 exhibit -- maybe it's 8. It looks like 3, but -- we're set.  
24 It looks like the copy kind of cut it off.

25 Q. It says "Information for Initial Debtor Interview Question

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1 7-F". Do you see that at the top?

2 A. Yes.

3 MR. BUNCHER: Are you with us there, Your Honor?

4 THE COURT: I am.

5 MR. BUNCHER: Okay.

6 BY MR. BUNCHER:

7 Q. This is another listing that was supplied to the U.S.

8 Trustee of the properties that the debtor owns. Is that  
9 correct?

10 A. Right.

11 Q. And it shows the lienholder on each of the properties.

12 A. Correct.

13 Q. So for Armed Forces you see their name appears in several  
14 different places.

15 A. Right.

16 Q. So if the court wanted to figure out how the loans are  
17 cross-collateralized this would serve as a summary of that?

18 A. Yes. I misspoke a moment ago. I was thinking that Payne  
19 North was part of the Wells Fargo. It's an Armed Forces  
20 property. I'm sorry.

21 Q. All right. What is your understanding of why these  
22 properties were transferred into the debtor?

23 A. The only understanding I could have is that -- is that the  
24 only -- my own interpretation.

25 THE COURT: How would he know? It was done before he

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1 came on the scene.

2 MR. BUNCHER: Right. I just asked him what his  
3 understanding was of why it was done.

4 THE COURT: But isn't that calling for hearsay?

5 MR. BUNCHER: I'm not asking --

6 THE COURT: I assume it's only what he's been told by  
7 others. Do you have any personal knowledge of why this was  
8 done, Mr. Morgan?

9 THE WITNESS: No.

10 Q. All right. You were asked some questions about whether  
11 there was authorization for the transfers. Do you recall that?  
12 And you gave some testimony about you assumed that the board  
13 had approved it or certain managerial people had approved it.  
14 Do you recall that?

15 A. I do.

16 MR. BUNCHER: We would move to admit Exhibit A, Your  
17 Honor.

18 THE COURT: Any objection to A?

19 UNIDENTIFIED SPEAKER: No objection, Your Honor.

20 MR. WEITMAN: None, Your Honor.

21 THE COURT: It's admitted.

22 (Debtor's Exhibit A, debtor interview information, was hereby  
23 received into evidence as of this date.)

24 Q. Turn over to Exhibit I in your book, please. Right. You  
25 see that's the purchase agreement effective December 23, 2010

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1 between TCI Texas Properties and Fenton Real Estate?

2 A. Yes.

3 Q. And this relates to the Wells Fargo collateral that's  
4 listed under the recital A.

5 A. I'm looking at the land. I can identify the land as being  
6 Wells Fargo, yes.

7 Q. And, if you could, you see down there at 1.2 is the  
8 purchase price. You see that?

9 A. Yes.

10 Q. What is the purchase price?

11 A. Twenty-four. I believe it's twenty-four million, 0-50.

12 Q. All right. And, then, in paragraph 1.3 it says that the  
13 price includes the assumption of the mortgage debt and the  
14 seller's trade debt.

15 A. Right.

16 Q. And is that pretty much how all these property transfers  
17 were structured?

18 A. Yes. Except, I mentioned too, the Amoco building was done  
19 a little bit different.

20 Q. Right. All right. Turn over now to Article 3 on page 3  
21 of the agreement. Do you see the representations and  
22 warranties of the seller at the top?

23 A. Yes.

24 Q. And do you see Section 3.1 represents that the seller has  
25 full power and authority to enter into this agreement and

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1 perform its obligations?

2 A. I can make out part of it, yes. Now I see it. Okay.

3 Q. Is this form of agreement --

4 MR. BUNCHER: Well, strike that.

5 Q. There's been some discussion about the debtor not having  
6 any employees other than you. Is it true that, in fact, you  
7 are the only officer that's actively working for the debtor?

8 MR. WEITMAN: Your Honor --

9 MR. STABER: Leading.

10 MR. WEITMAN: Leading.

11 THE COURT: Sustained.

12 MR. BUNCHER: Okay.

13 Q. Are there other parties that are not the debtor's  
14 employees that are assisting in the reorganization process in  
15 this case?

16 A. Yes. Mr. Crown is probably the best one.

17 Q. All right.

18 A. He is -- he's taking charge of all of the schedules and  
19 the filing of a service and so on.

20 Q. And with regard to the questions that were asked of you  
21 about the schedules, you signed the schedules, correct, Mr.  
22 Morgan?

23 A. Right.

24 Q. And, in doing so, did you rely upon Mr. Crown's work and  
25 the accuracy of that work in signing those schedules and

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1 representing that they were true and correct?

2 A. Yes.

3 Q. And if anybody has any questions about the accuracy of  
4 those schedules Mr. Crown is sitting right here, right?

5 A. That's correct.

6 Q. Did you satisfy yourself, before you signed them, by  
7 talking to Mr. Crown that they were, in fact, true and accurate  
8 from his standpoint?

9 A. I did. I was very careful -- very careful to be sure he  
10 noticed things. If I was going to be signing them I wanted to  
11 be sure that everything has been covered, and he certainly had.

12 Q. And Mr. Crown works for what entity?

13 A. I don't know exactly. I'm assuming he's a Prime Asset  
14 employee, but I'm not sure.

15 Q. All right. And is Prime assisting the debtor in this  
16 bankruptcy case?

17 A. Well, providing him is a big factor.

18 Q. All right. How many other people work for Prime?

19 A. 200 or so.

20 Q. And do you have the personnel of Prime at your disposal  
21 for this case?

22 A. I have several people. Steven Shelley is also another --  
23 Mr. Shelley was the person who negotiated most of these loans  
24 and is actually the signature on most of the loans, so when I  
25 have a particular instance or a particular question about

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1 something I can go to him and ask a question. I have full  
2 access to the property management people. As a matter of fact,  
3 I hired Mr. Rick Conley, who was president in 1984, to work for  
4 me as a management -- in the managing company. I've known  
5 him --

6 Q. When you say -- I'm sorry. When you say the property  
7 management people are you speaking of Regis Management?

8 A. Regis. Yes, ma'am.

9 Q. Okay.

10 A. Yeah.

11 Q. How many people work for Regis?

12 A. God, I don't know. I mean, I don't have any in the field.  
13 There's probably about thirty in the office -- in the -- in the  
14 fifteen or twenty in the office --

15 Q. Do they also employ the people that are onsite at the  
16 income producing buildings to run the buildings?

17 A. They do. And then I'm missing Mr. Butler and Mr. -- maybe  
18 Haselveig (ph.) as to the brokers. I don't talk to the brokers  
19 very much.

20 Q. And who are the brokers?

21 A. The brokers that have been marketing the properties all  
22 along are Garry Gibbons, Jim Fox, Dick Humphreys, Whit Knox  
23 (ph.).

24 Q. Are these outside third parties?

25 A. No. They worked for -- they work for another entity of

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1 Prime, which is the brokerage arm.

2 Q. Okay.

3 A. And they've been working -- be coordinating. I don't know  
4 about the listing brokers who have -- third-party brokers who  
5 they've been reporting to, yeah.

6 Q. Are there parties assisting with trying to generate new  
7 tenants in the buildings?

8 A. That would be through the Regis organization and their  
9 contracted third-party brokers.

10 Q. All right. You made mention of Grubb & Ellis, I believe.

11 A. Grubb & Ellis is the leasing agent for Fenton.

12 Q. Are there leasing agents for the other buildings?

13 A. Bradford Group is part of them, and I don't know -- I  
14 can't -- I have a -- breakdown realistically. Melanie Hughes  
15 has. Lee Kirkwood in Westborough (ph.) with the Bradford  
16 Group.

17 Q. The cash budgets that are marked as Exhibit D and E that  
18 were also introduced at the cash collateral hearing, did you  
19 have anything to do with putting those together or are those  
20 Mr. Crown?

21 A. That's -- let's go to E. Make sure we got the right  
22 section.

23 Q. Go to tab D.

24 A. B?

25 Q. D as in dog.

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1 A. D. I did, and I said Mr. Crown verified these, but,  
2 basically, what I told the property management people, I had  
3 already looked at their 2010 actuals and their 2011 budgets and  
4 didn't see any real disparity in income or expenses. So, I  
5 say, for the purposes of this moving forward, unless you have  
6 something to tell me something differently I want the exact  
7 numbers shown on your budgets as the cash collateral and  
8 that's, to the best of my knowledge, that's the way we  
9 reflected it.

10 Q. All right. And these are the budgets marked Exhibit D?

11 A. Yes.

12 Q. All right.

13 MR. BUNCHER: I move to admit --

14 THE WITNESS: Well, there's an extra, but it would be  
15 Exhibit --

16 A. Basically Mr. Crown made the correct thing, but as far as  
17 I know the income stream and the numbers are taken directly off  
18 the property budgets for 2011.

19 MR. BUNCHER: All right. Your Honor, I move to admit  
20 Exhibit D.

21 THE COURT: Any objection?

22 MR. WEITMAN: None, Your Honor.

23 THE COURT: D is admitted.

24 (Debtor's Exhibit D, cash budget, was hereby received into  
25 evidence as of this date.)

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1 Q. And turning to E. Is E just a more detailed breakdown of  
2 the budgets that were marked Exhibit D?

3 A. It should be a direct extrapolation of the first two  
4 months of the budget, yeah.

5 Q. All right.

6 MR. BUNCHER: Move to admit Exhibit E, Your Honor?

7 THE COURT: Any objection?

8 MR. WEITMAN: No, Your Honor.

9 THE COURT: It's also admitted.

10 (Debtor's Exhibit E, more detailed cash budget was hereby  
11 received into evidence as of this date.)

12 Q. Exhibit F. Turn To Exhibit F. Those are the schedules.  
13 Is that true?

14 A. Yes.

15 Q. All right.

16 MR. BUNCHER: I think those have already been  
17 admitted.

18 THE COURT: They have.

19 Q. Exhibit G. That's the statement of financial affairs,  
20 true?

21 A. Well, that's what it says on the top. I'm -- I can't read  
22 this small print.

23 Q. Okay.

24 A. I'm sorry.

25 Q. Fair enough.

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1 THE COURT: I believe that's also been admitted as  
2 part of Armed Forces exhibits.

3 MR. BUNCHER: Yes, Your Honor. Thank you.

4 Q. Turn to -- well, before we -- to go away from the  
5 schedules and the statements. I think you've made this clear  
6 in your testimony.

7 MR. BUNCHER: And if I'm repeating anything, Your  
8 Honor, feel free to cut me off, but --

9 THE COURT: All right.

10 Q. How does the debtor plan to treat the unsecured seller  
11 notes that we've been talking about in this bankruptcy case?

12 A. As simply put as I can, on an individual property by  
13 property basis, to the extent that the sales prices of all the  
14 properties, not just individual of one, two, three pieces. For  
15 example, in Wells Fargo you've got eight or nine properties.  
16 If all those properties satisfy all the Wells Fargo debt and  
17 all of the unsecured creditors, then to the extent that is  
18 avail -- that money is available it'll be paid toward the notes  
19 on the Wells Fargo transfer. If it is insufficient the  
20 insufficient balance then rolls back to the backside income  
21 secondary to all secured -- unsecured, priority and  
22 administrative claimants.

23 Q. And have you had discussions with Mr. Moose (ph.)  
24 regarding this planned treatment for these seller notes?

25 A. Not only had discussions. I basically constructed the

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1 language which was put into the last filing by Mr. Crown. He  
2 and I both worked on that language and put it in there so that  
3 it says -- should say exactly that same thing.

4 Q. All right. And, if we could, look back, for example, on  
5 Schedule F, and if I need to help get you there I will.

6 MR. BUNCHER: Can I approach, Your Honor?

7 THE COURT: You may. Of course.

8 Q. Looking at page 2, or sheet number 2 of 29, at the bottom,  
9 on Schedule F. You see there on that page there's one of these  
10 unsecured -- it's called an unsecured buyer note payable to  
11 American Realty Trust, Inc. for 682,457 dollars.

12 A. Yes, sir.

13 Q. And you see it says "See Attachment Schedule F - Unsecured  
14 Buyer Notes Payable". Do you see that?

15 A. Yes.

16 Q. If you could, now, turn back to the attachment.

17 THE COURT: Where is that? Is that at the back?  
18 Further back?

19 MR. BUNCHER: There are several attachments, Your  
20 Honor. I don't know if I can describe other than telling you  
21 it's back in the attachments and it --

22 MR. WEITMAN: It's 17 of 17.

23 THE COURT: I'm sorry?

24 MR. WEITMAN: It's a seventeen page exhibit, page 17  
25 of 17.

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1 THE COURT: All right.

2 MR. WEITMAN: On docket 102-1.

3 MR. BUNCHER: Counsel, if you look at the top the  
4 markings from the filing.

5 THE COURT: Got it.

6 MR. BUNCHER: Okay.

7 THE COURT: Thank you, Mr. Weitman.

8 MR. WEITMAN: You're welcome.

9 MR. BUNCHER: Thank you.

10 Q. You see "Schedule F - Unsecured Buyer Notes Payable". You  
11 see the list?

12 A. Yes, sir.

13 Q. Is that a list of the notes?

14 A. I'm assuming so, and I recognize the total balance as  
15 being about the same amount.

16 Q. All right. And do you see footnote number 4 at the  
17 bottom?

18 A. I see it.

19 Q. Barely?

20 A. Barely.

21 Q. Is that the note you're talking about? You've referred  
22 several times to it.

23 A. Let me get it at the right distance. Okay. Okay. I got  
24 it now.

25 Q. In your testimony earlier you referred several times to

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1 the filing that Mr. Crown and I just made.

2 A. Yes.

3 Q. Is that what you're talking about?

4 A. Exactly.

5 Q. And footnote 4 is the language that provides for this  
6 subordinated treatment of the notes as you've described them to  
7 the Court.

8 A. As best the language can describe it, yes.

9 Q. All right. And is it your intention, as the officer of  
10 the debtor, to propose a plan that provides treatment  
11 consistent with this for these notes?

12 A. Absolutely.

13 Q. All right. Turn over to Exhibit H, please.

14 A. Okay. Let me turn it back around. I got it. I've just,  
15 kind of --

16 (Pause)

17 A. Okay.

18 Q. Is Exhibit H a true and correct copy of the management and  
19 leasing agreement between Fenton Real Estate, Inc. and Regis?  
20 It says Regis Realty Prime, LLC d/b/a Regis Property  
21 Management, LLC.

22 A. It appears to be, yes.

23 Q. And, if you look back on the signature pages, did you sign  
24 that on behalf of Fenton Real Estate, Inc.?

25 A. Yes.

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1 Q. And, generally, what are the payment terms under that  
2 contract?

3 A. It's three percent of the gross rents.

4 Q. All right.

5 MR. BUNCHER: And, just for the record, this is  
6 something we brought up at the cash collateral hearing, Your  
7 Honor. I'd ask the Court to take notice of that, that we  
8 didn't have the agreement at the time, so I'm offering Exhibit  
9 H.

10 THE COURT: Any objection?

11 MR. WEITMAN: None, Your Honor.

12 MR. AURZADA: Your Honor, the only thing I have to  
13 point out on this is that it's dated December 22nd, which was a  
14 day before his prior testimony that he took over the entity.  
15 So I'm a little confused by the fact that he signed it before  
16 he even had the meeting where he learned about this project.

17 Q. Do you recall when you signed --

18 MR. BUNCHER: Well, is that an objection or -- I  
19 don't know what that is.

20 THE COURT: It wasn't clear to me. Are you objecting  
21 to the admission of the exhibit?

22 MR. AURZADA: Your Honor, I think there's a question  
23 as to authenticity given his prior testimony. That's my  
24 objection.

25 MR. BUNCHER: All right.

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1                   THE COURT: Lay a better foundation for how this  
2 document is entered into before this witness is even  
3 approached.

4                   MR. BUNCHER: Right. Right.

5 Q. The document on the front page, Mr. Morgan, says it's  
6 dated as of December 22nd. Do you see that?

7 A. I do.

8 Q. That was the day before you became an officer of the  
9 debtor.

10 A. Yes.

11 Q. Did you sign this at some subsequent date?

12 A. I did. I didn't sign anything after the 23rd, so I don't  
13 know.

14 Q. Okay.

15 MR. BUNCHER: I move to admit Exhibit H.

16 MR. AURZADA: Your Honor, same point on the  
17 objection.

18 In looking at page 4 it says "is made and entered into as of  
19 the 22nd day of December". I read that as that's the day I  
20 signed it.

21 THE COURT: No.

22 MR. AURZADA: Maybe I'm wrong, but --

23 THE COURT: Do you want to take the witness on voir  
24 dire?

25 MR. AURZADA: No, Your Honor, I don't. I just want

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1 to stand on my objection.

2 THE COURT: It's admitted. You can cross-examine the  
3 witness about the inconsistency that you see.

4 (Debtor's Exhibit H, management and leasing agreement between  
5 Fenton Real Estate, Inc. and Regis, was hereby received into  
6 evidence as of this date.)

7 Q. You didn't sign the document on December 22nd? You're not  
8 saying that? You're just --

9 A. No. Absolutely not.

10 Q. Go to Exhibit I, please. I can't recall if we admitted  
11 this. This is the purchase agreement between TCI Texas  
12 Properties and Fenton Real Estate, Inc. concerning the Wells  
13 Fargo collateral. Is that true?

14 A. Yes.

15 MR. BUNCHER: We move to admit Exhibit I, Your Honor.

16 THE COURT: Any objection?

17 MR. WEITMAN: Your Honor, that's already Wells Fargo  
18 10, but, of course, we have no objection.

19 MR. BUNCHER: Well, then no need to admit it twice,  
20 Your Honor.

21 THE COURT: All right.

22 MR. BUNCHER: I think the same thing goes for J,  
23 which, I believe, is the deed. K, L.

24 THE COURT: Can you give me the corresponding Wells  
25 Fargo numbers, Mr. Weitman?

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1 MR. WEITMAN: One moment, Your Honor.

2 THE COURT: You bet. Thank you.

3 MR. BROWN: Yes, Your Honor. The mineral warranty  
4 deeds are Wells Fargo Exhibit 12.

5 THE COURT: So J is 12?

6 MR. BUNCHER: J is the warranty deed for Dallas  
7 County and K is the warranty deed for Kaufman County.

8 MR. BROWN: Your Honor, I would submit that, then, J  
9 and K are included within Wells Fargo 12.

10 THE COURT: All right.

11 MR. BUNCHER: And then L is the promissory note.

12 MR. AURZADA:

13 MR. BROWN: That would be Wells Fargo Exhibit number  
14 11.

15 THE COURT: All right.

16 MR. BUNCHER: And, then, Your Honor --

17 BY MR. BUNCHER:

18 Q. If you could, Mr. Morgan, turn over to Exhibit M. I don't  
19 believe these were admitted by Wells Fargo.

20 Q. Are you familiar with Exhibit M, the certified  
21 resolutions?

22 A. No.

23 Q. No. Okay. Turn to Exhibit N. Are you familiar with the  
24 certified resolutions of Fenton Real Estate, Inc. that was  
25 related to this transaction and signed by -- appears to be

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1 signed by Craig E. Landis?

2 A. No.

3 Q. Okay. Turn to Exhibit O, please. What is Exhibit O?

4 A. Exhibit O looks like Wells Fargo statements and collateral  
5 value and loan balances.

6 Q. And did you prepare this summary here?

7 A. I did.

8 Q. What did you prepare it from?

9 A. From the January 31 statements. Each statement showed, as  
10 regard to those particular promissory notes, the collateral  
11 value, and, then, we could not tie in what the 2 million 632  
12 was, except at me, I couldn't, and I couldn't get anybody to  
13 explain it to me, so I just listed it down as part of the  
14 gross. We did come up pretty close to what the -- what I  
15 understood the loan balance to be.

16 Q. And these statements you're referring to, are these  
17 statements that were sent to the debtor by Wells Fargo on  
18 January 31st of this year?

19 A. Correct.

20 Q. And on those statements were reflected the values that you  
21 summarize on Exhibit O?

22 A. Yes.

23 Q. And the loan balances as well?

24 A. Yes.

25 MR. BUNCHER: Move to admit Exhibit O.

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1 THE COURT: Any objection?

2 MR. WEITMAN: Your Honor, as I understand it's a  
3 summary, simply a summary as to what he's taken from other  
4 documents, so I have no objection to his summary.

5 THE COURT: Very well. It's admitted.

6 (Debtor's Exhibit O, Wells Fargo statements and collateral  
7 value and loan balances, were hereby received into evidence as  
8 of this date.)

9 Q. So Wells Fargo, on their own statements that were sent  
10 just days ago, show the collateral value far in excess of their  
11 debt?

12 MR. WEITMAN: Your Honor, I'd object to that. I  
13 mean, I think here we need to have the actual statements if  
14 he's going to speak about the statements themselves.

15 MR. BUNCHER: The exhibits --

16 MR. WEITMAN: I think that would be best evidence in  
17 terms of -- you should introduce the statements.

18 THE COURT: Repeat your question. I'm sorry.

19 Q. I said on Wells Fargo's statements sent to you just  
20 several days ago they reflect collateral value far in excess of  
21 the Wells Fargo debt. Is that --

22 A. Yes.

23 MR. WEITMAN: Objection, Your Honor. Leading.

24 THE COURT: Well, I'm going to sustain leading, and,  
25 frankly, it's repetitive. He already said that he took them

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1 from the statements so --

2 MR. BUNCHER: Understood, Your Honor.

3 BY MR. BUNCHER:

4 Q. Have you already begun work on formulating a plan for this  
5 bankruptcy case, Mr. Morgan?

6 A. In my mind. I haven't -- I haven't started the process of  
7 writing it down. In my mind I have.

8 Q. Right. Do you intend to attempt to get a plan on file in  
9 this case on fairly short order.

10 A. I do. And, quite candidly, one of the major factors,  
11 which of NexBank is aware, we've shared the lease with them, is  
12 that's going to be a real turning point as to how we handle  
13 things.

14 Q. Why is that a real turning point that -- you're speaking  
15 of the 100,000 square foot lease --

16 A. Yes.

17 Q. -- from HCA.

18 A. Yes.

19 Q. Why is that a real turning point in your mind?

20 A. Well, it's because -- utilizing what we call a cap rate  
21 anywhere between seven and eight percent, it's going to add  
22 between twenty-three and twenty-five million dollars worth of  
23 value to the property.

24 Q. So would you like -- or when do you anticipate knowing  
25 whether the lease is going to come through on the HCA lease?

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1 A. Within days, and we have -- NexBank has already cooperated  
2 with me by providing me a letter of support for the tenant, and  
3 that's the big hurdle we had to get over, and, now, the  
4 obligation, just meet with the tenant's broker and, then, with  
5 the tenant themselves to try to work it out..

6 Q. All right. Now, you were questioned about where are you  
7 going to -- well, let me just ask you the question. Where are  
8 you going -- where do you envision getting the cash to carry  
9 these assets during the time period of the proposed plan?

10 A. If we are speaking to -- if we are speaking to the land  
11 only the other -- the income assets are all self-sufficient.

12 Q. Right.

13 A. So where they speak -- we get through the other way.  
14 There are some vacant properties, which are not -- which is the  
15 Thermalloy Building and Teleport building. Both of those are  
16 collateralized by income producing properties, so my proposal  
17 is to utilize the cash from NexBank, for example, cash flow to  
18 subsidize the Thermalloy operating expenses under their  
19 collateral. The same thing with the Teleport building. It's  
20 part of ABC Bank's collateral, so we'd use part of that to  
21 cover. It's not much, maybe, I don't know exactly what it is,  
22 but, maybe, it's six or seven thousand dollars a month total  
23 cost to support that. Other than that it's all land. And from  
24 a land standpoint there is a concept that had been floated, not  
25 by me but by a friend of mine, which I think will work, and the

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1 concept is simply this. If you have a lot of cash flow then,  
2 and you believe, as I do, that this Mercer Crossing land and  
3 all these other parcels are going to change dramatically during  
4 the course of the next two to three years as far as value is  
5 concerned, then we would invite you to make a proposal that we  
6 can present to the Court that says, essentially, this. I will  
7 carry the debt and the interest on the note, okay, whatever  
8 that debt and interest is agreed upon, for a period of three to  
9 five years. I get a certain priority return upon the sale  
10 against that. Let's just say the debt is seven percent total.  
11 He gets, maybe, a ten percent total priority return on cash.  
12 And, then, for each year he puts in he gets ten percent of the  
13 equity profit participation in the -- over and above the first  
14 and second loan, mortgage loan. It's a plan that I think will  
15 work, and I've already started talking to some people about it,  
16 and I think that may work in bringing in somebody in South Side  
17 Investors to fund some of this land.

18 Q. All right. And that was going to be my question. The  
19 structure you just discussed, that's a structure you would be  
20 proposing to potential investors.

21 A. Yes.

22 Q. Is that correct?

23 A. Outsidess investors, yeah.

24 Q. And have you begun the process yet of starting to talk to  
25 potential investors?

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1 A. I have talked to a couple of them and they, and I think  
2 I've got a good response. My fallback position, of course, as  
3 I mentioned to you, is that in the end those three entities, in  
4 order to make sure that those properties aren't gone forever,  
5 may have to step to the table and fund some money.

6 Q. Right.

7 A. And I've advised Mr. Moose that that's a possibility, and  
8 if I have to have it I'm going to come to him to get it.

9 Q. And just so we're clear, when you were talking about using  
10 cash from one income generating property to pay expenses on  
11 another property, were you only talking about doing that if  
12 both of those properties served as collateral for the same  
13 loan?

14 A. And only that. There's only two instances where that  
15 occurs, and that's on the NexBank and the ABC Bank.

16 Q. And when we come back to the Court for the final cash  
17 collateral hearing are you going to be requesting the Court  
18 approve that?

19 A. Yes.

20 Q. Using cash from building A to pay another property's  
21 expenses, but only if it's cross-collateralized. Is that what  
22 you're saying?

23 A. That's correct. My commitment is to not use any cash flow  
24 from any income producing property except to the benefit of  
25 that lender.

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1 Q. And if you're given the time -- the debtor has an  
2 exclusive time period within which to file a plan under the  
3 Bankruptcy Code, which is 120 days from the date of the filing.  
4 If you are given that time period do you think you can raise  
5 the funds necessary to sustain this debtor's operations?

6 A. I think I can have the commitment for the funds, yes.

7 Q. Based upon your experience in the real estate business do  
8 you have a lot of contacts in the business and know a lot of  
9 people that might be interested in participating in something  
10 like this?

11 A. I can't say that I'm the guy who goes out and markets it.  
12 That's not my forte.

13 Q. Right.

14 A. What my forte is is structuring a deal that is marketable,  
15 and that I think I can do.

16 MR. BUNCHER: Your Honor, if I could have a moment?  
17 I have an Exhibit P that has P1 through 20 or something. It's  
18 all the appraisals that the various lenders have produced to me  
19 that I'm going to offer, and I'd like just a moment, if I  
20 could.

21 THE COURT: All right. Of course.

22 (Pause)

23 MR. WEITMAN: Your Honor?

24 THE COURT: Yes?

25 MR. WEITMAN: While Mr. Buncher is handing out those

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1 materials I would just point out that Wells Fargo produced  
2 appraisals as of November, 2009. It has no objection to them  
3 being admitted, but we do think that there are serious issues  
4 about them being outdated, and I'm sure the Court can review  
5 the lengthy appraisals to see the issues of the comps, the  
6 timing, the qualifications, assumptions, et cetera, but that  
7 may speed things along.

8 THE COURT: Fair enough.

9 MR. BUNCHER: I'm just going to hand the Court the  
10 first book.

11 THE COURT: Thank you.

12 MR. BUNCHER: Looking at the first book, Pl, Your  
13 Honor --

14 THE COURT: Yes.

15 MR. BUNCHER: -- is an appraisal of November 23, 2009.  
16 I believe, actually, the first, P1, P2 and P3, are November,  
17 2009 appraisals produced by Mr. Weitman on behalf of Wells  
18 Fargo, and we'd move to admit those three at this time.

19 MR. WEITMAN: With the reservations, Your Honor, I  
20 have no objection.

21 THE COURT: They're admitted.

22 (Debtor's Exhibits P1, P2 and P3, appraisals from 11/2009, were  
23 hereby received into evidence as of this date.)

24 MR. BUNCHER: And continuing, P4, P5, P6 are  
25 additional appraisals produced by Wells Fargo on their

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1 collateral, but from an earlier time period, November, '07,  
2 Your Honor. I'd move to admit those as well.

3 MR. WEITMAN: But with the same qualifications, Your  
4 Honor, I have no objection.

5 THE COURT: They're also admitted.

6 (Debtor's Exhibits P4, P5 and P6, appraisals from 11/2007, were  
7 hereby received into evidence as of this date.)

8 MR. BUNCHER: P7 is an appraisal on the Amoco  
9 Building produced by Ms. Hartwick. We'd move to admit that at  
10 this time.

11 THE COURT: Any objection, Ms. Hartwick?

12 MS. HARTWICK: No, Your Honor, with the same  
13 conditions that Mr. Weitman --

14 THE COURT: All right. Although this is October of  
15 2010 --

16 MR. BUNCHER: Right.

17 THE COURT: -- I take it. All right.

18 (Debtor's Exhibit P7, appraisal on the Amoco Building dated  
19 10/2010, was hereby received into evidence as of this date.)

20 MR. BUNCHER: And -- I'm sorry. Did the Court admit  
21 that?

22 THE COURT: It is.

23 MR. BUNCHER: And just for the record, Your Honor, I  
24 mean, the appraisals are what they are. Whether some of them  
25 are dated more recent to today's time and some of them are

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1 older, but the Court can give whatever weight the Court decides  
2 is appropriate.

3 THE COURT: All right.

4 MR. BUNCHER: The next book is P8 through P13.

5 THE COURT: Are these all appraisals?

6 MR. BUNCHER: I believe so, Your Honor.

7 THE COURT: Well, let me ask you this. I was hoping  
8 we could finish your cross-examination of Mr. Morgan tonight,  
9 and taking time to admit exhibits that he's, apparently, not  
10 going to testify about --

11 MR. BUNCHER: Well -- okay.

12 THE COURT: -- is not terribly helpful.

13 MR. BUNCHER: Yes, Your Honor.

14 BY MR. BUNCHER:

15 Q. Mr. Morgan, as the lenders produced some of these  
16 appraisals that I'm admitting into evidence right now, did I  
17 send some of those to you to take a look at?

18 A. You sent the Armed Forces to me yesterday.

19 Q. All right. And did you review those?

20 A. I did.

21 Q. And what did you glean from your review or what impression  
22 did you get?

23 A. I don't recall the exact number, but the coverage ratio  
24 was in the 150 to 165 percent of the debt. Their own  
25 appraisals, done recently, in December and January of this

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1 year.

2 MR. BUNCHER: Your Honor, I don't have any more  
3 questions of Mr. Morgan.

4 THE COURT: All right.

5 MR. BUNCHER: I would like to admit these, but I  
6 don't need to do them right now either.

7 THE COURT: No I'm happy for you to -- I mean, it  
8 seems to me that this is a logical place to stop, so if you've  
9 got some exhibits you want to admit we can do that --

10 MR. BUNCHER: All right.

11 THE COURT: -- if it's not going to take too terribly  
12 long.

13 MR. BUNCHER: I'll try to go quickly here. I gave  
14 you the book with P8 through P13, I believe.

15 THE COURT: You did.

16 MR. BUNCHER: And the first, P8 is an appraisal of  
17 what's known as the Thornwood land or Thornwood in Temple,  
18 Texas. Next one, P9, another piece of acreage in Austin,  
19 Texas, and without going back and comparing to the summary of  
20 the properties that are within the -- basically, if the Court  
21 compares these properties they line up with one of the  
22 properties that's on the summary schedule that's already in  
23 evidence.

24 THE COURT: All right.

25 MR. BUNCHER: And, so, maybe we can just speed this

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1 along. The Court can look at these on its own. You've got P8  
2 through P13.

3 THE COURT: Any objection to the admission of  
4 Exhibits P8 through 13?

5 MR. ANDREWS: Your Honor, I'm just not certain which  
6 properties he's covering by the -- here's an index.

7 THE COURT: Do you have an exhibit list, Mr. Buncher?

8 MR. BUNCHER: I'm sorry, Your Honor. I didn't have --  
9 -- these were all coming into my office within the last twenty-  
10 four to forty-eight hours.

11 MR. ANDREWS: -- exchanges, and, so, for both sides, I  
12 think, some of these are my clients, and, so, I have a  
13 statement I want to make with respect to them. It's the reason  
14 I'm --

15 THE COURT: Could you say your name correctly?

16 MR. ANDREWS: Sure. Mark Andrews. I'm appearing on  
17 behalf of RMR Investments, Inc.

18 MR. BUNCHER: I don't think any of these are yours.  
19 Let me see if the next ones are, Mark.

20 MR. KINVIG: Your Honor, I believe that at least some  
21 of the ones that Mr. Buncher has mentioned are American Bank of  
22 Commerce's collateral. And to the extent that they are, we  
23 have no objection. And I believe that they're fairly recent,  
24 so we wouldn't even have the same reservations that Mr. Weitman  
25 has.

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1 THE COURT: All right.

2 MR. BUNCHER: All right. I don't think any of Mr.  
3 Andrews' are in P8 through 13.

4 THE COURT: I mean, does it make sense for you all to  
5 confer with each other and just admit exhibits by agreement at  
6 the outset of the continuation of this hearing.

7 MR. BUNCHER: that would be perfectly fine.

8 THE COURT: I mean, it seems like that may be simpler  
9 than trying to do it here when people aren't quite sure what  
10 exhibits are which.

11 MR. BUNCHER: Right.

12 MR. ANDREWS: We would agree with that, Your Honor.

13 THE COURT: All right.

14 MR. BUNCHER: So can we admit P8 through 13 or not?

15 THE COURT: Anybody got a problem with P8 through 13?

16 THE COURT: Mr. Warner, come and look at the notebook  
17 if you've got a question.

18 MR. ANDREWS: Your Honor, Exhibits 10, 11, 12 are in  
19 connection with properties in which RMR investments has a lien,  
20 and, Your Honor, if the purpose of the admission is that there  
21 are appraisals in the files of the lenders that indicate an  
22 appraised value at a certain time I don't have any problem with  
23 that. I don't agree that those represent either current values  
24 nor would they be admissible without having the appraiser here  
25 to speak to them, since it's just a summary of testimony, but

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1 the fact that there is something in these files of the lender  
2 that indicates a value as of a certain date, that is true, and  
3 we're not disputing that.

4 THE COURT: Well, I guess I'm not sure what you're  
5 saying, because you're saying the appraisals aren't admissible  
6 without the appraiser here, and he's asking me to admit the  
7 appraisals.

8 MR. ANDREWS: I think he's asking you to -- well,  
9 and, then, I'm going to object if he's asking to admit them for  
10 the truth of the matters asserted in the appraisal. It's both  
11 hearsay, and without the appraiser here it's expert testimony.  
12 It's not admissible.

13 MR. BUNCHER: With regard to Mr. Andrews objection  
14 which goes to P10, 11 and 12, I would agree that they're  
15 admitted only for the purpose of showing that there is an  
16 appraisal in its client's file that says what it says, not,  
17 necessarily, that it's true, but it does show what information  
18 they had in their file.

19 THE COURT: Any objection on that basis?

20 MR. ANDREWS: No objection to it being admitted for  
21 that purpose, Your Honor.

22 THE COURT: Then on that basis Plaintiff's P10, 11  
23 and 12 are admitted. That still leaves us with 8, 9 and 13.  
24 (Debtor's Exhibits P10, P11 and P12, various appraisals, were  
25 hereby received into evidence as of this date.)

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1                   MR. BUNCHER: Right. And I don't think anybody had  
2 objection to those.

3                   THE COURT: Anybody objecting to P8, P9 or P13? All  
4 right. Then those exhibits are admitted as well.  
5 (Debtor's Exhibits P8, P9 and P13, various appraisals, were  
6 hereby received into evidence as of this date.)

7                   THE COURT: All right. This probably is a logical  
8 place to stop for the day. Let me ask, and I take it you're  
9 ready to pass the witness, again, back to the movants. Is that  
10 fair?

11                  MR. BUNCHER: Yes, Your Honor.

12                  THE COURT: All right. How much more time do we  
13 anticipate having with Mr. Morgan and what other witnesses do  
14 the movants hope to call?

15                  MR. WEITMAN: Your Honor, I would estimate another  
16 thirty minutes. Twenty to thirty minutes on redirect.

17                  THE COURT: Total?

18                  MR. WEITMAN: For Wells Fargo. I'm sorry.

19                  THE COURT: I need total.

20                  MR. WEITMAN: We've got, say, thirty -- fifteen,  
21 please.

22                  UNIDENTIFIED SPEAKER: None for me, Your Honor.

23                  UNIDENTIFIED SPEAKER: None for anybody.

24                  UNIDENTIFIED SPEAKER: None for me, Your Honor.

25                  UNIDENTIFIED SPEAKER: None.

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1 MR. WEITMAN: So I count forty-five, Your Honor.

2 THE COURT: All right. What other witnesses do you  
3 anticipate calling?

4 MR. WEITMAN: Is it still your intention to call Mr.  
5 Crown?

6 MR. BUNCHER: The reason -- Mr. Crown is on our  
7 witness list, Your Honor, and he was listed specifically in the  
8 event some details came up with regard to the schedules and the  
9 statements. I can't tell you. I'm going to have to think  
10 about whether I'm going to actually call him at this point, but  
11 we may, just to clarify the issues about the schedules.

12 MR. WEITMAN: Well, I mean, the problem we have, Your  
13 Honor, is I will need for -- our agreement that I have with Mr.  
14 Buncher is to take Mr. Crown's deposition in advance of that,  
15 so I could not even estimate the amount of time.

16 THE COURT: This is much simpler. Do you intend to  
17 call any other witnesses in support of the movants' case-in-  
18 chief?

19 MR. WEITMAN: I would probably have Mr. Crown and  
20 I'll also have an expert witness, and estimated time, say, one  
21 hour, hour and a half.

22 MR. BUNCHER: I'm sorry. Was Mr. Crown on your  
23 witness list? I know he was on mine.

24 MR. WEITMAN: I think I say any other party that's  
25 been identified on the witness list.

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1           THE COURT: All right. So all movants, anybody other  
2 than Crown, and I don't know who the expert is.

3           MR. WEITMAN: Oh, excuse me, Your Honor. Again, also  
4 I need to have a TCI Texas representative, Steve Shelley, and  
5 that could be forty-five minutes. Oh, and, pardon me, and,  
6 then, we also are trying to get -- I apologize, Your Honor.  
7 We've been trying to get stipulations that would eliminate  
8 having to take depositions and also call witnesses as to all  
9 the transferor entities, and we have not had much success. So  
10 we may end up having to subpoena Transcontinental  
11 representatives for each of these entities, in which case I  
12 think it would take no more than, unfortunately, maybe, an hour  
13 and a half. Hopefully we would move through each  
14 representative, or, possibly, Mr. Crown, who is the financial  
15 advisor to each of those entities, may be able to testify on  
16 all those matters. I just don't know yet what that is. So, I  
17 mean, we could be looking at another two or three hours of the  
18 Transcontinental matters.

19           MR. BUNCHER: Your Honor, we've gone back and forth  
20 on a stipulation that Mr. Weitman's drafted. Still haven't  
21 come to terms. Ninety-five percent of the stipulation is just  
22 on such and such a date such and such purchase agreement was  
23 signed between so-and-so and so-and-so.

24           MR. WEITMAN: Oh, we no longer need those items.  
25 That's for the Court.

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1 MR. BUNCHER: Okay. The other stipulations --

2 THE COURT: I mean, quite frankly, so why can't you  
3 stipulate to that? It either happened or it didn't.

4 MR. BUNCHER: I understand that. We've already --  
5 we've taken care of that. But he wants --

6 THE COURT: Well, apparently not through a  
7 stipulation, which would have simplified the number of trees  
8 killed in preparing these binders, it appears.

9 MR. BUNCHER: The problem with it --

10 MR. WEITMAN: Actually, that was in my e-mail, Your  
11 Honor.

12 MR. BUNCHER: No, Your Honor. The problem, Your  
13 Honor --

14 MR. WEITMAN: The same expression.

15 MR. BUNCHER: -- is he put in this -- he kept putting  
16 stuff in the stipulation like so-and-so didn't consent to the  
17 transfer and such and such was a violation of the loan  
18 agreement. I can't -- I don't represent the transferor  
19 entities. I can't stipulate to that, and I told him that, and  
20 he kept sticking it in. So that's why we can't stipulate. I'm  
21 fine to stipulate about what the documents say. I told him  
22 from day one, the documents say what they. Put in the  
23 documents.

24 MR. WEITMAN: And that's what leads to the problem of  
25 taking the depositions or calling to this hearing.

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1           THE COURT: Well, but why do you -- I mean, if the  
2 issue is to violate the loan agreement so put the loan  
3 agreement in. I can read the thing.

4           MR. WEITMAN: Well, then there's an issue as to  
5 whether consent was given.

6           THE COURT: Well.

7           MR. WEITMAN: And did they seek the consent.

8           THE COURT: I assume your witness is going to say  
9 they didn't seek the consent and he didn't give it. I mean,  
10 this doesn't seem like rocket scientist stuff to me, folks.  
11 And, Mr. Buncher, you may not represent them, but, no offense,  
12 all this is pretty closely intertwined, and, so, I find that  
13 little formality interesting, although I recognize it, but I'm  
14 unimpressed if we're having trouble with what should be fairly  
15 basic factual stipulations not being provided to the Court --

16           MR. BUNCHER: I'll --

17           THE COURT: -- requiring me to spend hours of  
18 additional time eliciting information that just doesn't seem  
19 like it's probably in substantial dispute.

20           MR. BUNCHER: Right.

21           THE COURT: Either the transferor asked its lenders  
22 for consent or they didn't. I'm guessing they didn't, based on  
23 what I've heard so far. Now, you may not represent the  
24 transferor, but you probably know who does, and it seems to me  
25 that that kind of effectual stipulation just shouldn't be too

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1 tough to enter into.

2 Now, if there's an honest dispute about some fact  
3 you're being asked to stipulate to, Godspeed. That's what I'm  
4 here for. But don't waste my time with stuff that is not in  
5 dispute between the relevant parties.

6 MR. BUNCHER: I understand, Your Honor, and between  
7 now and the next hearing we'll endeavor to see if we can't take  
8 care of that with Mr. Weitman.

9 MR. WEITMAN: That should knock off two and a half  
10 hours, Your Honor.

11 MR. BUNCHER: And I can't state it on the record, but  
12 I think the Court's supposition is correct. I don't think they  
13 got consent, and I'm sure that every loan document in America  
14 says you can't transfer my collateral. So I think we can take  
15 care of that, Judge.

16 THE COURT: And, again, if they're asking for  
17 ridiculous stipulations I don't expect that. But things that  
18 are basic that, ultimately, you make them jump through six  
19 hoops and they're going to get to that point. Don't make them  
20 do that.

21 MR. BUNCHER: The problem --

22 THE COURT: That's only increasing the cost for  
23 everybody.

24 MR. BUNCHER: Judge?

25 THE COURT: Yes.

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1           MR. BUNCHER: I'm going to express some frustration  
2 here, and that is I got a stipulation from Mr. Weitman that  
3 was, like, a hundred and something paragraphs of just on such  
4 and such a date the purchase agreement entered into between so-  
5 and-so and so-and-so said this for this purchase price. And I  
6 have spent fifteen hours going through that darn thing, and,  
7 frankly, I should have just told him from day one put the  
8 documents in. They say what they say. I've wasted fifteen  
9 hours of time looking at nitpicky stuff about when a deed --  
10 making sure the stipulation had the right deed recording  
11 information. That is a complete waste of time, in my opinion.

12           MR. WEITMAN: But, Your Honor --

13           MR. BUNCHER: He can put the document --

14           MR. WEITMAN: Why should Your Honor --

15           THE COURT: Let him finish.

16           MR. BUNCHER: The documents are in evidence, and I  
17 don't think I should have to spend an iota more time with this  
18 minutiae that he wants to put in the stipulation that just  
19 repeats what's already in the documents. Now, on the issue of  
20 the consent or not consent, that I can handle. But I'm not  
21 going to spend any more time looking at stuff, trying to  
22 compare it back to a hundred exhibits that just say what they  
23 say. And I'm sorry if I'm getting frustrated --

24           THE COURT: And no --

25           MR. BUNCHER: -- but it's very -- it's been very

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1 frustrating.

2 THE COURT: No offense. If you don't do that, Mr.  
3 Buncher, guess who's going to get to? And you're being paid to  
4 do it.

5 MR. BUNCHER: I understand.

6 THE COURT: And while I'm paid to be the judge, no  
7 offense, everybody should want to simplify this process for me.

8 MR. BUNCHER: I agree.

9 THE COURT: You may not want to simplify it for each  
10 other, but let's not lose sight of the end goal here, which is  
11 me getting a thorough understanding of what happened here so I  
12 can make an informed ruling.

13 MR. BUNCHER: I appreciate that, and that's why I  
14 spent the fifteen hours, and I'm past that. I'm just venting,  
15 and I'm sorry.

16 THE COURT: No, it's okay, but, again, let's not lose  
17 sight of the fact that obviously as a result of a myriad of  
18 transfers what you all may have been coming to understand is  
19 fairly complicated just tracking things through.

20 MR. BUNCHER: Yes, Your Honor.

21 THE COURT: So what you can do to make that simpler  
22 for me to understand, given the number of other matters that I  
23 get to hear in my spare time, would be appreciated, at least by  
24 me.

25 MR. BUNCHER: I think we can work it out. There's

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1 only this few items that are left to work out.

2 MR. WEITMAN: I don't think we're that far apart.

3 MR. BUNCHER: Right.

4 THE COURT: All right.

5 MR. WEITMAN: And --

6 THE COURT: Now, let's do this.

7 MR. WEITMAN: To end it.

8 THE COURT: The movants have had three hours and  
9 fourteen minutes, and, Mr. Buncher, you had about an hour and  
10 five.

11 MR. BUNCHER: Your Honor, frankly, I've put on my  
12 case virtually, and, so, I mean, I expect very little in the  
13 way of evidence from our side at the end, especially if they've  
14 called everybody on my side already and I've asked the  
15 questions, so we're probably looking at an argument at the end.  
16 But I reserve my right --

17 THE COURT: No, no.

18 MR. BUNCHER: -- to call --

19 THE COURT: But here's what I want you to do,  
20 because, like I say, you each ask for eight hours, which seems  
21 a bit excessive, because, again, while there's a lot of  
22 documents and a lot of properties moved around and a lot of all  
23 that, it seems to me that those facts should be able to be  
24 mostly stipulated to, and, therefore, the amount of hearing  
25 time should be able to be reduced, at least to a manageable

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1 amount. So what I'm going to ask you all to do is finish your  
2 prep, realistically tell me how much you need. Not how much  
3 you want, how much you need. I'm going to try and accommodate  
4 what you need so that everyone feels like they had a fair  
5 hearing with respect to the issues. Obviously these are  
6 serious issues. And, so, I would like you to get back to Ms.  
7 Salcido by Tuesday of next week to tell her what you need, and  
8 we will consider what you need and try and accommodate what you  
9 need.

10 Now, I will tell you that what I am hoping is that we  
11 will hear this matter further on February 17th. That is the  
12 day I was scheduled to be traveling, and I have cancelled that,  
13 and, so, at the moment we have no sittings that day. So if  
14 anybody's got a big old problem that day I need to hear it now.

15 MR. AURZADA: Your Honor, I'm commencing a two day  
16 confirmation trial in front of Judge Nelms beginning on the  
17 17th.

18 THE COURT: Well, if you lose that day I honestly do  
19 not know when we'll be able to work you back in.

20 MR. AURZADA: I would be happy to consider with my  
21 client whether or not sending Mr. Leininger makes sense. I  
22 just can't speak to that right now.

23 THE COURT: And I appreciate that.

24 MR. STROMBERG: Your Honor, for my own part I won't  
25 be able to be here, because I believe I have a trial in another

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1 court that starts on the 15th, but, as I indicated to viola,  
2 that if the Court needs to go on without me then that shouldn't  
3 be a problem, so it shouldn't stand in the way of scheduling if  
4 the Court needs to move on that date.

5 THE COURT: Well, I mean, do I need to move? It's a  
6 question of I've been told by the movants that we need to move  
7 on this promptly, so I'm trying to accommodate that.

8 MR. STROMBERG: I understand. And in the interest of  
9 speed, Your Honor, I think the Court knows my position for the  
10 most part. We've elucidated the evidence that we want the  
11 Court to consider, so I would be fine if the Court needs to use  
12 that date, and to accommodate the interests of speed, but I  
13 just wanted Your Honor to be aware that I might not be able to  
14 be there if that's the date.

15 THE COURT: And I appreciate that. Does the 17th  
16 work for other folks?

17 MR. BUNCHER: Yes.

18 MR. BUNCHER: Yes, Your Honor.

19 THE COURT: All right. Well, then, keep holding  
20 that, because that's what I'm thinking will make sense to try  
21 and finish the evidence and, ideally, do closing arguments all  
22 within that day. Now, again, if you tell me after reflection  
23 and after you've worked through stipulations that that day is  
24 not enough we'll look for additional time if there's a  
25 legitimate reason why another day isn't going to be adequate,

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1 but my hope is that if we have that day that that should enable  
2 us to wrap things up.

3 MR. KINVIG: Yes, Your Honor. Just as a point of  
4 clarification --

5 THE COURT: Could you come to the microphone just so  
6 I'm sure, Mr. Kinvig, that we get you on the record?

7 MR. KINVIG: Not a problem. Your Honor, when  
8 American Bank of Commerce filed its motion to annul the  
9 automatic stay the Court's staff set that for an initial  
10 hearing or a prelim hearing on the 15th. And, so, in light of  
11 your previous statements where you didn't want to hear those  
12 matters until the motion to dismiss had already been heard and  
13 decided, if it's okay with Your Honor we'd like to ask the  
14 Court to move that back, and I can deal with Court staff on  
15 that, but --

16 THE COURT: That would be perfect.

17 MR. KINVIG: Okay. Thank you, Your Honor.

18 THE COURT: Thank you very much. All right. If you  
19 would bring us the witness, unless, Ms. Whittington, do you  
20 have another set of exhibits yourself?

21 THE COURT REPORTER: No. I was going to use those.

22 THE COURT: All right. If you would bring the  
23 witness exhibits to her when we conclude that would be ideal,  
24 and we will, subject to hearing back from you all, my  
25 expectation is that we will continue this matter until to

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1       February 17th beginning at 9:15. Mr. Aurzada?

2                   MR. AURZADA: Yes. You asked a question. I just  
3       didn't want the answer to go unsaid, and that was did we intend  
4       to call any other witnesses. One potential witness is my  
5       client representative, Brent Parsons. My guess is through the  
6       stipulation process he won't be necessary, but I did not want  
7       that to go unsaid.

8                   THE COURT: I appreciate that. Mr. Olson?

9                   MR. OLSON: Other than making my appearance, I  
10       thought I'd get through the day without saying anything, and my  
11       goal on the 17th would be the same. At most, I may need  
12       fifteen minutes, either in argument or introducing exhibits or  
13       some examination of a witness, but I think everybody's going to  
14       plow that ground for me.

15                  THE COURT: All right.

16                  MR. OLSON: We set our motion to annul till sometime  
17       after.

18                  THE COURT: That's great. And, again, if you would  
19       all confer with each other so that, and, Mr. Weitman, since  
20       you're sitting at counsel table I'll ask you to be the one that  
21       ultimately talks to Ms. Salcido, but the time that I hear is an  
22       aggregated time. I don't want to hear well, I told Ms. Salcido  
23       I needed twenty-two minutes, but that didn't include anybody  
24       else.

25                  MR. WEITMAN: I will send out e-mails to the group to

Colloquy

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1 confirm before contacting Viola to let her know what our time  
2 is.

3 THE COURT: Perfect.

4 MR. WEITMAN: Our collective time.

5 THE COURT: Excellent.

6 (Whereupon these proceedings were concluded at 4:43 p.m.)

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2 I N D E X

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4 T E S T I M O N Y

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21	ARMED FORCES	DESCRIPTION	ID.	EVID.
22	BANK			

23 7 Unsecured debt associated with 89

24 each transferred property

25 document

1  
2                   **I N D E X , cont'd**  
3

4                   **E X H I B I T S**  
5

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2 C E R T I F I C A T I O N

3

4 I, Lisa Bar-Leib, the court approved transcriber, do  
5 hereby certify the foregoing is a true and correct transcript  
6 from the official electronic sound recording of the proceedings  
7 in the above-entitled matter.

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Lisa Bar-Leib

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February 14, 2011

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DATE

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LISA BAR-LEIB  
AAERT Certified Electronic  
Transcriber (CET\*\*D-486)

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